

MINUTES

CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY
MINUTES JUNE 28, 2001 -2:00 P.M.
915 CAPITOL MALL, ROOM 587
SACRAMENTO, CA 95814

The meeting was called to order at 3:10 p.m. by Barbara Lloyd, Chair.

Present: Barbara Lloyd for Philip Angelides, Chair
Cindi Aronberg for Kathleen Connell, Controller
Annette Porini for Timothy Gage, Director of Finance
Odile Disch-Bhadkamkar

Absent: Dr. John Cummins

Staff: Roberta Economidis, Executive Director
Terry Partington, Deputy Executive Director
Susan Patella, PriceWaterhouseCoopers
Connie LeLouis, Attorney General's Office

The Chair declared a quorum present.

The minutes from the California Educational Facilities Authority's April 26, 2001 meeting were approved as submitted.

The Expenditure Report for CEFA/SLAF was presented as of May 31, 2001. The Executive Director reported the fund balance of \$6,839,653.25 for CEFA and \$7,108,275.43 for SLAF.

Item #4

**California College of Arts & Crafts
Final Resolution No. 187**

Kristine Scully stated that the California College of Arts & Crafts was requesting \$14,500,000 in bond financing to advance refund and restructure the existing 2000 CEFA Series C Bonds. Representing the California College of Arts & Crafts: Mr. Stephen Beal, Provost, California College of Arts & Crafts; Mr. Richard DeProspero, Principal, E.J. De La Rosa Co., Inc.; and Ms. Harriet Welch, Esq., Arter & Hadden.

Staff recommended the Authority approve a resolution in an amount not to exceed \$14,500,000 for the California College of Arts and Crafts, subject to a rating of at least "Baa3" by a nationally recognized rating agency, certain bond covenants as described in the "Financing Structure" section, and meeting the standard bond issuance provisions for Baa rated debt.

Odile Disch-Bhadkamkar moved for adoption of the Resolution and Annette Porini seconded it. Motion adopted 4 aye, 1 absent.

Item #5

**Golden Gate University
Final Resolution No. 188**

Lan Jaduram stated that Golden Gate University was requesting \$30,000,000 in bond financing to fund new construction and renovations, equipment, furnishings and technology infrastructure systems. In addition, the University intends to advance refund its Series 1994 Authority bond issue. Representing Golden Gate University: Mr. Jeffrey Bialik, Vice President of Operations/CFO, Golden Gate University; Mr. Saul Rosenbaum, Vice President, Prager, McCarthy & Sealy; and Ms. Harriet Welch, Esq., Arter & Hadden.

Staff recommended the Authority approve a resolution in an amount not to exceed \$30,000,000 Golden Gate University, subject to a rating of at least "Baa3" by a nationally recognized rating agency, certain bond covenants as described in the "Financing Structure" section, and meeting the standard bond issuance provisions for Baa rated debt.

Annette Porini moved for adoption of the Resolution and Cindi Aronberg seconded it. Motion adopted 4 aye, 1 absent.

Item #6

**Stanford University
Final Resolution No. 189**

Evelyn Gorman stated that Stanford University was requesting \$120,000,000 in bond financing to current refund existing Authority bonds issued in 1991, resulting in overall net present value savings of approximately \$6.5 million. Representing Stanford University: Mr. Daniel J. Kingston, Managing Director, Stanford Management Company; Mr. Andrew Nakahata, Vice President, Goldman, Sachs & Co., and, Mr. Bob Feyer; Esq., Orrick, Herrington & Sutcliffe, LLP.

Staff recommended the Authority approve a resolution in an amount not to exceed \$120,000,000 for Stanford University, which meets the standard bond issuance guidelines for "A" or better rated debt.

Cindi Aronberg moved for adoption of the Resolution and Annette Porini seconded it. Motion adopted 3 aye, 1 Recusal (Odile Disch-Bhadkamkar), 1 absent.

Item #7

**Saint Mary's College of California
Final Resolution No. 190**

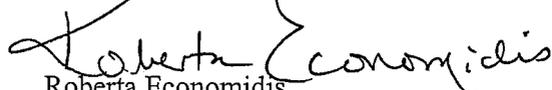
Mary Bates stated that Saint Mary's College of California was requesting \$24,000,000 in bond financing to refinance an existing line of credit and reimburse certain costs associated with the construction of a new campus science building. Saint Mary's College anticipated that the remaining bond proceeds would be used for the renovation of residence halls. Representing Saint Mary's College of California: Ms. Kristine Chase, Vice President for Administration/CFO and Ms. Marianne J. Schimelfenig, General Counsel, Saint Mary's College of California; Mr. Peter Evans, Principal, Banc of America Securities, LLC; and Mr. John Knox, Esq., Orrick, Herrington & Sutcliffe, LLP.

Staff recommended the Authority approve a resolution in an amount not to exceed \$24,000,000 for Saint Mary's College of California, subject to the bonds having at least an "A" rating for the fixed rate bonds and subject to a minimum "VMIG1" short-term rating (or equivalent category) for the variable rate bonds by a nationally recognized rating agency and meeting the standard bond issuance guidelines for "A" rated debt.

Annette Porini moved for adoption of the Resolution and Cindi Aronberg seconded it. Motion adopted 4 aye, 1 absent.

There being no Public Comment, the meeting was adjourned at 3:30.

Respectfully submitted by,


Roberta Economidis
Executive Director